

*Washington, DC -- Congressman Maurice Hinchey (D-NY) last night released the following statement after voting against a House Republican measure that would recklessly cut taxes on millionaires and billionaires.*

"It is incomprehensible to me how House Republicans can claim to be fiscally responsible when they voted last night to recklessly drive up the nation's debt by passing an enormous tax cut for millionaires and billionaires -- the one group of people in this country that doesn't need any more help. In fact, this House Republican bill shamefully raises taxes on 25 million lower and middle-income families. We've heard over and over again that cutting taxes for the wealthy will spur job creation, but such claims bear no truth. Tax rates for the wealthy are at their lowest level in decades, but that didn't prevent the economic collapse of 2008 and higher unemployment rates; it only made the rich even richer as low-income and middle class Americans suffered.

"This misguided bill would provide the average millionaire with a \$160,000 tax cut. That's more money than the vast majority of Americans earn in a year. In addition to unfairly benefitting those who need a tax cut the least, the House Republican bill would needlessly reduce revenue and add an additional \$50 billion to the deficit in 2013 alone.

"Instead of supporting tax breaks for millionaires, my House Democratic colleagues and I proposed a tax cut for all household income earned up to \$250,000. Such a bill would provide a tax cut to 98 percent of Americans and 97 percent of small businesses. By doing so, we are able to provide economic relief to the vast majority of Americans who need it while asking those who are the most fortunate financially to pay more."

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